

D.N.J. LBR 7067-1 REGISTRY FUND

- (a) Registry funds maintained pursuant to 28 U.S.C. § 2041 shall include, but shall not be limited to:
 - (1) Unclaimed distributions in chapter 7, 12 or 13 cases remaining unpaid 90 days after the final distribution.
 - (2) Monies to be held in escrow pending resolution of a particular dispute before the Court.
- (b) Unclaimed distributions shall be deposited into the Registry without court order. The deposit shall be accompanied by a list of the payees and the amounts. All other deposits and all withdrawals shall require court order. Such orders shall specify the amount deposited or withdrawn and shall state the name, address and tax identification number of any entity to which funds are paid.
- (c) An order requiring the deposit of funds shall be served personally by the movant upon the clerk, chief deputy clerk, deputy-in-charge, or chief financial deputy. The movant shall also verify that the clerk has deposited the funds.
- (d) In accordance with 28 U.S.C. § 1930(b) and 56 F.R. 56356, the Clerk shall collect a fee of 10% of all income earned on funds in the Registry when the funds total less than \$100,000,000. On amounts exceeding \$100,000,000, the 10% fee shall be reduced by one percent for each increment of \$50,000,000 over the initial \$100,000,000. The fee will be collected in pro rata amounts prior to ordered disbursements. The amount collected at any such time shall be 10% of that proportion of total accrued interest which equals the claimant's proportion of principal in the account.

1997 Comment: Formerly Local Rule 12.

Reference: 11 U.S.C. § 347(a) Unclaimed property; Fed. R. Bankr. P. 3011 Unclaimed Funds in a Chapter 7 Liquidation, Chapter 12 Family Farmer's Debt, and Chapter 13 Individual's Debt Adjustment Cases.